

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

November 30, 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|---|-----------------------|-----------------------|
| Major Medical Investments (at fair value) | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | \$ 15,921,910 | \$ 20,986,869 |
| Income receivable | <u>6,203</u> | <u>15,509</u> |
| Total Major Medical assets | <u>15,928,113</u> | <u>21,002,378</u> |
| | | |
| Long Term Care Investments (At Fair Value) | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 3,426,836 | 2,196,377 |
| Marketable Debt and Equity Securities | | |
| Conservative Borad Market Fixed Income Pool | - | 49,580,881 |
| Broad Market Fixed Income Pool | 57,054,755 | - |
| US Treasury Fixed Income Pool | 5,778,279 | - |
| Non-retirement Domestic Equity Pool | 121,530,142 | 93,747,460 |
| EAFE International Equity Pool | 10,107,366 | 12,579,437 |
| SOA International Equity Pool | 20,319,481 | 28,588,981 |
| Income Receivable | <u>670</u> | <u>1,003</u> |
| Total Long Term Care Assets | <u>218,217,529</u> | <u>186,694,139</u> |
| Total Invested Assets | <u>\$ 234,145,642</u> | <u>\$ 207,696,517</u> |

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
For the Period Ended November 30, 2010**

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> |
|---|--------------------------|-------------------------|
| Investment Income | | |
| Earned by Major Medical Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | \$ 6,204 | \$ 33,487 |
| Total Income (Loss) Accruing to Major Medical Assets | 6,204 | 33,487 |
| Earned by Long Term Care Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 670 | 5,377 |
| Marketable Debt and Equity Securities | | |
| Broad Market Fixed Income Pool | (251,462) | 1,327,761 |
| US Treasury FI Pool | (33,217) | 114,014 |
| EAFE International Equity Pool | (510,627) | 1,567,961 |
| SOA International Equity Pool | (1,133,634) | 2,964,046 |
| Commission Recapture - International | - | - |
| Non-retirement Domestic Equity Pool | 686,611 | 16,772,598 |
| Total Income (Loss) Accruing to Long Term Care Assets | (1,241,659) | 22,751,757 |
| Total Investment Income | (1,235,455) | 22,785,244 |
| Total Invested Assets, Beginning of Period | 234,000,612 | 206,801,527 |
| Net Contributions (Withdrawals) | 1,380,485 | 4,558,871 |
| Total Invested Assets, End of Period | \$ 234,145,642 | \$ 234,145,642 |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 11/30/2010
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2010.

| Fund established 7/1/98 | Asset Allocation | | Market Values | Current Allocation | Current Variance | |
|--|------------------|---------|---------------|--------------------|--------------------|------------------|
| | Policy | Range | | | | |
| AY 03 Major Medical | | | | | | |
| Cash and cash equivalents | | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 15,922 | 100.00% | N/A | |
| Total cash and cash equivalents | | | 15,922 | 100.00% | N/A | |
| Total investments AY 03 Major Medical | 100.00% | | 15,922 | 15,921.91 | N/A | |
| Income Receivable | | | 6 | | | |
| Total Invested Assets At Fair Value - Maj Med | | | 15,928 | | | |
| AY 11 Long Term Care | | | | | | |
| Cash and cash equivalents | Notes | Policy | Range | Market Values | Current Allocation | Current Variance |
| Short-term Fixed Income Pool | | 1.00% | 0%-2% | 3,427 | 1.57% | -0.57% |
| Total cash and cash equivalents | | 1.00% | | 3,427 | 1.57% | - |
| Marketable debt securities | | | | | | |
| Conservative Broad Market Fixed Income Pool | | 27.00% | 17%-37% | 57,055 | 26.15% | 0.85% |
| Conservative Bond Market Pool | | 3.00% | 1%-5% | 5,778 | | 3.00% |
| Total Marketable debt securities | | 30.00% | | 62,833 | | 3.00% |
| Equities | | | | | | |
| SOA Int'l Equity Pool | | | | 20,320 | 2031948100.00% | |
| EAFE Int'l Equity Pool | | | | 10,107 | | |
| Total Int'l Equity | | 11.00% | 7%-15% | 30,427 | 13.94% | -2.94% |
| Non-retirement Domestic Equity Pool | | 58.00% | 48%-68% | 121,530 | 55.69% | 2.31% |
| Total investments AY 11 Long Term Care | | 100.00% | | 218,217 | 71.21% | 2.36% |
| Income Receivable | | | | 1 | | |
| Total Invested Assets At Fair Value - LTC | | | | 218,218 | | |
| Total Invested Assets at Fair Value | | | | 234,146 | | |